

Message Text

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FM SECSTATE WASHDC

TO USMISSION GENEVA

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THE FOLLOWING MESSAGE SENT TO SECSTATE WASHDC FM LONDON DTG R131706Z
MAY 75.

QUOTE

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PASS AGRICULTURE

E.O. 11652: N/A

SUBJECT: SUGAR - QUESTION OF INDEXATION IN INTERNATIONAL
SUGAR ORGANIZATION (ISO) MEETINGS

REF: LONDON 15964 AND 7013

1) ISSUE OF INDEXATION RAISED BY CUBAN DELEGATE IN
WORKING GROUP DISCUSSION ON INTERNATIONAL STOCK-HOLDING
SCHEME IN ISO MEETINGS OF MAY 8. CUBAN DELEGATE NOTED
THAT NOWHERE IN SECRETARIAT PAPER UNDER REVIEW WAS
ATTENTION GIVEN TO THE ROLE INDEXATION SHOULD PLAY IN A
NEW AGREEMENT. HE THEN PROPOSED THAT THE SECRETARIAT
BE DIRECTED TO DO WORK ON THIS "VITAL SUBJECT".

2) THE EXECUTIVE SECRETARY OF ISO (JONES-PARRY)
QUICKLY RESPONDED THAT IN LIGHT OF WORK NOW UNDERWAY IN
UNCTAD IT WOULD BE UNWISE FOR THE COUNCIL TO BECOME
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INVOLVED WITH THE ISSUE OF INDEXATION.

JONES-PARRY THEN
PROCEEDED TO INFORM THE GROUP OF CONCLUSION ON THIS
SUBJECT AT UNCTAD MEETING
HE ATTENDED IN GENEVA
APRIL 28 - MAY 1.

3) ACCORDING TO JONES-PARRY'S REPORT, TEN NOTED WORLD
ECONOMISTS SELECTED BY UNCTAD TO STUDY THE SUBJECT HAVE
CONCLUDED THAT THE USE OF INDEXATION IN FUTURE
INTERNATIONAL COMMODITY AGREEMENTS COULD WELL WORK TO
THE DISADVANTAGE OF LDCS'. ALTHOUGH DETAILS WERE NOT
GIVEN, IT WOULD APPEAR THAT THESE ECONOMISTS CONCLUDED
THAT, WITH A DAMPENING OF THE RATE OF INFLATION IN
INDUSTRIAL COUNTRIES NOW UNDERWAY, INDEXATION MIGHT WELL
SERVE TO SLOW THE TRANSFER OF RESOURCES TO LDCS' IN THE
NEAR FUTURE. HE PROMISED TO MAKE THE REPORT AVAILABLE
TO THE WORKING GROUP ONCE IT WAS RECEIVED.

4) THE EXECUTIVE SECRETARY'S BRIEF AND SKETCHY
EXPLANATION WAS ACCEPTED AND THE GROUP DECIDED THAT THE
SECRETARIAT SHOULD NOT UNDERTAKE WORK AT PRESENT ON
INDEXATION.

5) COMMENT4 INDEXATION WAS A MAJOR BONE OF CONTENTION
DURING THE SEPTEMBER MEETING
OF THE ISO CONSULTATIVE
COMMITTEE. JONES-PARRY, WHO SEEMED INTERESTED AT THAT
TIME IN EXPLORING INDEXATION AS A POSSIBLE MECHANISM
FOR USE IN A NEW SUGAR AGREEMENT, NOW, AT LEAST FOR THE
MOMENT, SEEMS TO HAVE CLOSED THE DOOR ON THAT
POSSIBILITY.

RICHARDSON
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